

BANKRUPTCY.

LETTER

FROM

THE SECRETARY OF STATE,

TRANSMITTING

Statements showing proceedings under the bankrupt act.

FEBRUARY 23, 1847.

Read, and laid upon the table.

DEPARTMENT OF STATE,
Washington, February 22, 1847.

SIR: Referring to my communication of the 5th of August last, made in pursuance of the resolution of the House of Representatives of the 25th March, 1844, I have the honor to transmit, herewith, as a supplement to what was then communicated, the statements since received, (being those from the clerks of the district courts of the United States for the districts of Vermont, Rhode Island, Western Pennsylvania, Ohio, West Tennessee, and Eastern Louisiana,) showing the proceedings under the bankrupt act; which statements are accompanied by a summary in tabular form, prepared at this department.

I have the honor to be, very respectfully, your obedient servant,
JAMES BUCHANAN.

HON. JOHN W. DAVIS,
Speaker of the House of Representatives.

Statement exhibiting the number and amount of applications for relief under the act of Congress of August 19, 1841, entitled "An act to establish a uniform system of bankruptcy throughout the United States," and the proceedings had thereon in the several district courts of the United States.

DISTRICT OF VERMONT.

Number of applicants for relief under the act.	Number who were discharged from the payment of their debts under the act.	Number to whom such discharge was refused by the court.	Number of applications still pending.	Aggregate number of creditors given in by the applicants.	Aggregate amount of debts given in by the applicants.	Aggregate amount of property surrendered by the applicants.	Aggregate per centum paid on the aggregate debts out of the aggregate property surrendered.	Aggregate costs of the judicial proceedings had under the law.
1,687	1,392	10 Number of petitions dismissed— 65	220	47,033	\$3,634,173 36	\$208,699 90	\$9,819 75; being 27-100 of one per centum.	\$38,806 58

EDWARD H. PRENTISS, *District Clerk.*

STATEMENT—Continued.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS.

Number of applicants for relief under the act.	Number who were discharged from the payment of their debts under the act.	Number to whom such discharge was refused by the court.	Number of applications still pending.	Aggregate number of creditors given in by the applicants.	Aggregate amount of debts given in by the applicants.	Aggregate amount of property surrendered by the applicants.	Aggregate per centum paid on the aggregate debts out of the aggregate property surrendered.	Aggregate costs of the judicial proceedings had under the law.
342	272	4	61	11,777	\$4,350,815 86	Nominal— \$739,235 25	19.10 per cent.	\$14,471 01
			Discontinued— 1		Amount of claims proved— \$416,096 74	Assets— \$122,186 89	Per centum paid on claims proved— 20.1-100 per cent.	
			Withdrawn— 4			Property set off to bankrupts— \$74,506 40		

RHODE ISLAND DISTRICT, *set:*

I certify the above statement to be true and correct.

[C. S.] In testimony whereof, I have hereunto set my hand and the seal of said court on the day and year above written.

CLERK'S OFFICE DISTRICT COURT, *Providence, August 5, 1846.*

JOHN T. PITMAN, *Clerk.*

STATEMENT—Continued.

STATE OF PENNSYLVANIA, (WESTERN DISTRICT.)

Number of applicants for relief under the act.	Number who were discharged from the payment of their debts under the act.	Number to whom such discharge was refused by the court.	Number of applications still pending.	Aggregate number of creditors given in by the applicants.	Aggregate amount of debts given in by the applicants.	Aggregate amount of property surrendered by the applicants.	Aggregate per centum paid on the aggregate debts out of the aggregate property surrendered.	Aggregate costs of the judicial proceedings had under the law.
1,968	1,315	8	645	63,552	\$5,904,641 19	\$2,216,731 48	Unknown, few of the assignees and commissioners having yet made final reports.	*\$23,978 50

* This sum includes the costs of advertising in the official papers, all other advertising and printing notices, service of notices, stationery, office expenses, clerk hire, &c.

OFFICE CLERK UNITED STATES DISTRICT COURT,

Western District of Pennsylvania, City of Pittsburg, August 6, 1846.

A. A. IRWIN, Clerk.

STATEMENT—Continued.

STATE OF OHIO.

Number of applicants for relief under the act.	Number who were discharged from the payment of their debts under the act.	Number to whom such discharge was refused by the court.	Number of applications still pending.	Aggregate number of creditors given in by the applicants.	Aggregate amount of debts given in by the applicants.	Aggregate amount of property surrendered by the applicants.	Aggregate per centum paid on the aggregate debts out of the aggregate property surrendered.	Aggregate costs of the judicial proceedings had under the law.
2,057	1,941	112	4	62,305	\$23,416,872 00	\$6,957,517 85	\$26,835 14	\$62,584 34

UNITED STATES OF AMERICA, *District of Ohio, ss.*

I, William Miner, clerk of the district court of the United States for the district of Ohio, do hereby certify that the foregoing is a true statement, taken from the records and files of said court.

[L. s.] In testimony whereof, I have hereunto subscribed my name and affixed the seal of said court at Columbus, this 30th day of November, A. D. 1846.

Attest:

WM. MINER, *Clerk*.

STATEMENT—Continued.
DISTRICT OF WEST TENNESSEE.

Number of applicants for relief under the act.	Number who were discharged from the payment of their debts under the act.	Number to whom such discharge was refused by the court.	Number of applications still pending.	Aggregate number of creditors given in by the applicants.	Aggregate amount of debts given in by the applicants.	Aggregate amount of property surrendered by the applicants.	Aggregate per centum paid on the aggregate debts out of the aggregate property surrendered.	Aggregate costs of the judicial proceedings had under the law.
Benton county, 6	5	-	1	171	\$5,782 00	\$1,500 00	-	\$150 00
Dyer county, 8	8	-	-	180	6,872 27	2,400 00	-	240 00
Carroll county, 24	24	-	-	574	56,839 81	7,200 00	-	720 00
Gibson county, 40	34	-	6	986	50,384 03	12,000 00	-	1,200 00
Fayette county, 41	34	-	6	939	250,473 08	17,000 00	-	1,300 00
Hardiman county, 14	8	-	6	319	26,178 75	4,200 00	-	420 00
Hardin county, 6	6	-	-	149	26,244 39	1,800 00	-	180 00
Henderson county, 5	5	-	-	150	5,924 31	1,500 00	-	150 00
Henry county, 26	18	-	8	404	125,145 17	4,800 00	-	480 00
Haywood county, 33	26	-	7	990	660 00	9,900 00	-	990 00
Madison county, 51	45	-	6	1,094	182,059 50	15,300 00	-	1,530 00
McNairy county, 5	5	-	-	158	9,703 56	1,500 00	-	150 00
Obion county, 22	21	-	1	497	59,662 91	6,600 00	-	660 00
Perry county, 12	10	-	2	343	84,775 46	3,600 00	-	360 00
Shelby county, 137	120	1	16	3,480	1,904,839 00	41,100 00	-	4,110 00
Tipton county, 54	50	-	4	1,620	853,200 00	16,200 00	-	1,620 00
Weakley county, 14	13	-	1	390	39,000 00	4,200 00	-	420 00
497	432	1	64	12,504	3,753,079 24	150,800 00	-	14,680 00

NOTE.—The item of property surrendered (\$150,800) yielded the sum of \$7,000 for distribution. July 29, 1846.

JAS. S. TALBOT, Clerk District Court, West Tennessee.

STATEMENT—Continued.

STATE OF LOUISIANA, (EASTERN DISTRICT.)

Number of applicants for relief under the act.	Number who were discharged from the payment of their debts under the act.	Number to whom such discharge was refused by the court.	Number of applications still pending.	Aggregate number of creditors given in by the applicants.	Aggregate amount of debts given in by the applicants.	Aggregate amount of property surrendered by the applicants.	Aggregate per centum paid on the aggregate debts out of the aggregate property surrendered.	Aggregate costs of the judicial proceedings had under the law.
*818	809	2	7	29,915	\$54,756,009 00	†\$31,245,495 51	\$3 12 4-10	\$\$219,517 00

* There were 759 petitions filed in court, in which several members of a commercial firm being joined, made the whole number of applicants 818. In this number are included three involuntary bankrupts and seven petitions that were withdrawn; the law having been repealed before their applications were filed.

† This amount is the sum total from the addition of the schedules of the bankrupts filed in court. In many instances, as in most of the largest commercial houses, the applicants had taken the benefit of the insolvent laws of the State; they filed similar schedules upon their application for the benefit of the bankrupt law; hence more than half the amount of assets as included under this head may be considered a mere nominal surrender, the property having been disposed of and divided among the creditors, under the State laws.

In the schedules of many of the largest bankruptcies, the mortgage property constituted almost the entire amount surrendered. This is embraced in the estimate of the aggregate amount surrendered, making the sum total appear very large; whereas the property realized by the assignees, to be divided among the ordinary creditors, was comparatively very small. The amount realized from the sales of property, including also the mortgage property, as taken from the sales book of the marshal, amounts to \$1,950,168.

‡ It is impossible to make the estimate under this head with any great degree of accuracy. It is put down above as nearly as could be calculated from the data before me, to wit, the reports of the assignees and the commissioners. The rules of court authorized the mortgage creditor to bid for the property offered for sale by the assignee to the amount of his mortgage, and to take the property. Hence, as before stated, beyond the mortgage property very little, in proportion to the large amount surrendered, was left to be divided among ordinary creditors, or those not holding the first mortgages.

§ In this estimate are embraced, as nearly as they could be ascertained, all the costs, fees, and expenses arising from the bankruptcies, viz: the costs of suits instituted by the assignees, the commissions to the assignees, the commissions to the marshal for the sale of property, the fees of the commissioners, the fees allowed to the attorneys of the bankrupts and of the assignees, advertisements, fees of the clerk, and publications prior to discharge. This estimate of costs I do not put down as altogether accurate. There are still many matters in bankruptcy unsettled, and reports of assignees and commissioners yet to be made.

All which is respectfully submitted.

N. R. JENNINGS, Clerk.

Summary statement exhibiting the number and amount of applications for relief under the act of Congress of August 19, 1841, entitled "An act to establish a uniform system of bankruptcy throughout the United States," and the proceedings had thereon, in the district courts of the United States for the districts of Vermont, Rhode Island, Western Pennsylvania, Ohio, West Tennessee, and Eastern Louisiana: compiled from returns received at the Department of State since the 7th of August, 1846.

What district court.	Number of applicants for relief under the act.	Number who were discharged from the payment of their debts under the act.	Number to whom such discharge was refused by the court.	Number of applications still pending.	Aggregate number of creditors given in by the applicants.	Aggregate amount of debts given in by the applicants.	Aggregate amount of property surrendered by the applicants.	Aggregate per centum paid on the aggregate debts out of the aggregate property surrendered.	Aggregate costs of the judicial proceedings had under the law.
Vermont - -	1,687	1,392	75	220	47,033	\$3,634,173 36	\$208,699 90	27-100 cents	\$38,808 56
Rhode Island - -	342	272	4	62	11,777	4,350,815 86	739,235 25	19-10 cents	14,471 01
Western Pennsylvania	1,968	1,315	8	645	63,552	5,904,641 19	2,216,731 48	Unknown	23,978 50
Ohio - -	2,057	1,941	112	4	62,305	23,416,872 00	6,957,517 85	0.11 cents	62,534 84
West Tennessee - -	497	432	1	64	12,504	3,573,079 24	150,800 00	0.18 cents	14,680 00
Eastern Louisiana - -	818	809	2	7	29,915	54,756,009 00	31,245,495 51	\$3 12 4-10	219,517 00

DEPARTMENT OF STATE, Washington, February 22, 1847.